Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

Vol 15.1, Issue #63

www.Fly-inClub.org

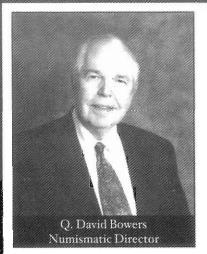
January 2005



Heritage to Auction the Allan Mays Collection

Over 50 Years in Numismatics

AN UNSURPASSED REPUTATION!



WHEN IT COMES TIME TO SELL, choose the company that offers you an unsurpassed reputation of integrity, numismatic professionalism and expertise, and proven financial results. Led by Q. David Bowers, who can boast over 50 years in the field of numismatics, the staff of American Numismatic Rarities brings you over 250 years of combined experience bringing fine numismatic properties to auction.

Q. DAVID BOWERS HAS BEEN HONORED by the American Numismatic Association with its two highest awards – the Farran Zerbe Memorial Award and Numismatist of the Year. Bowers has served as president of both the American Numismatic Association (1983-1985) and the Professional Numismatists Guild (1977-1979), who awarded him with their highest honor, the Founder's Award. Bowers is the only person to have served as president of both these prestigious organizations.

NAMED BY COINAGE MAGAZINE as one of the "Numismatists of the Century," Bowers is the author of more than 40 works, mostly on the topic of rare coins, including the ANA Centennial History, History of United States Coinage (for The Johns Hopkins University), Adventures with Rare Coins, the two-volume Silver Dollars and Trade Dollars of the United States, and A California Gold Rush History. More of Bowers' books have won "Book of the Year" honors from the Numismatic Literary Guild and Professional Numismatists Guild than have those of any other author. He has catalogued many of the finest collections ever assembled, including the Eliasberg Collection, the Norweb Collection, the Garrett Collection, and the Harry W. Bass Jr. Collection.

CONTACT US TODAY to put Dave and our expert staff to work for you!



Christine Karstedt President



Dr. Rick Bagg. Auction Consignment



John Pack, Auction Consignment



Frank Van Valen, Senior Numismatist



John Kraljevich Numismatic Research

TRUSTED NAMES, FAMILIAR FACES — DYNAMIC RESULTS!

Call toll free: 866-811-1804

A Color Member 1 Colo

AMERICAN NUMISMATIC RARITIES, LLC

P.O. Box 1804 • Wolfeboro, NH 03894 • Toll-free: 866-811-1804 • 603-569-0823

Fax: 603-569-3875 • www.anrcoins.com • auction@anrcoins.com



Members Dr. Rachard Bag Q. David Bowes Chrosine Karasada

Longacre's Ledger

The Journal of the Flying Eagle and Indian Cent Collector's Society

Vol 15.1, Issue #63

www.Fly-inClub.org

January 2005

Our mission is to gather and disseminate information related to James Barton Longacre, with emphasis on his work as Chief Engraver of the Mint from 1844 to 1869, with a primary focus on his Flying Eagle and Indian Cent coinage.

Contents

President's Letter

4 by Chris Pilliod

Featured Articles

- 5 A Collection of Counterfeit Indian Cents Surfaces by Chris Pilliod
- 10 Allen Mays, Sr. "The Gentleman Collector" by Chris Pilliod
- 20 1857 Flying Eagle Cent Clashed Obverse Die by Sheldon Freed
- 12 The Truth About Buying Rare Coins— Part IIby Tom Becker

Fostarad Articles __ cont'd

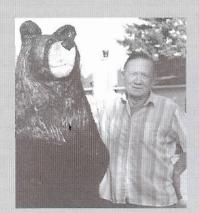
- 17 The Remarkable Coinage of James B. Longacre by Rick Kay
- 24 Indian Cent Clamshell by Frank Leone

Columns

23 The Fly-In Club Welcomes Our Newest Members by Vern Sebby

Advertiser

- 2 American Numismatic Rarities
- 11 Heritage Numismatic Auctions
- 23 Fly-In Club Membership Application
- 25 Classified Ads
- 25 Back Issues of Ledger
- 28 Eagle Eye Rare Coins



On the cover...Allan Mays' collection to hit the auction block in September as part of the Heritage Long Beach sale.

Copyright 2005, The Flying Eagle and Indian Cent Collectors Society, "The Fly-In Club". All rights reserverd. Articles, opinions and comments appearing in this journal reflect the views of their authors and may or may not agree with those of the editor or the society. The society specifically reserves the right to edit copy, to require payment in advance, to suspend advertizing privileges, or to decline any article, letter to the editor, advertisement or other submitted material in part or in whole at its sole discretion. No part of this Journal may be reproduced, in whole or in part, by any means, without permission from the Society.

President's Letter

by Chris Pilliod

nother summer of coin fun ahead... can't wait for the ANA Money Show in San Francisco. I love the "City by the Bay". I remember visiting in-laws there about ten years ago. It was in July or August and they lived over on the Oakland side in El Cerrito. It was a scorching hot day, easily in the 90's. They were talking of having a cookout later on when someone said, "Chris, why don't you and David (an in-law) go to the Giants Game at Candlestick? They aren't sold out and you'll have no trouble finding tickets."

"Let's do it," I said.

So I went inside, cooled off a bit, cleaned up and grabbed my wallet and keys and yelled at David "Get in the car!" and headed to the street where the car was parked. Just as we were getting ready to leave Aunt Juel came out with a coat and a fat wool blanket and handed them to me.

"What's this for?" I asked perplexed.

"You may need it for the game. It might get cold." I just laughed and humored her by throwing it in the back.

Man, that might have been the best decision of my life, because by the time the sun set and the cold mist rolled in off the Pacific the temperature must have dropped into the 40's. It was brutally cold. I remember staring out over leftfield and just seeing this frosty mist wafting over the stadium like a meat locker. About the 7th inning I headed to the Refreshment stand.

"Sorry, sir, we can't serve beer after the 7th inning."

"I don't want a beer. I need a smokin' hot coffee."

I don't even remember who won the game, but I remember late in the game there were so few people left that when a home run was hit into left field, some guy sitting behind third base was the closest to it. He reluctantly got up, and wandered over to pick it up. The whole adventure certainly reminded me of Mark Twain's old saying, "The coldest winter of my life was the summer I spent in San Francisco."

On the numismatic front, it seems like I have encountered a number of Indian cent counterfeits lately. I am not quite sure why, but I will say they do seem to show up in spurts. I have concluded that they will always present an issue to the collector. Perhaps its time to start sharing more information on them with Club members. There are really three main populations of counterfeit Indian cents. First there are the ones made by spark erosion dies—this may constitute the largest



number. Then there are those made by transfer dies—these

are easily the best quality. And then there are the ubiquitous altered coins, mainly affecting 1877, 1908-S and 1909-S pieces.

Most of the Spark erosion counterfeits originated in the New York City area and started turning up at dealer's shops around the city and Connecticut in the 1970's. They are plentiful and encompass even the more common dates, such as 1898 and 1899. They are characterized by bumps or pimples on their surfaces, a result of the sparking process.

Before this the market was flooded by a large number of very deceptive Indian cent counterfeits, made on the West coast, specifically San Francisco. Thus they were dubbed "Bay Area" counterfeits. This were made by a transfer process using a genuine coin as the donor. As a result final quality was very high, and extremely difficult to detect, even for advanced collectors. Attached is a photo of a very well made 1868 Bay Area counterfeit. The Bay Area counterfeiter, known as The Bandit, focused only on the key dates of the 1860's and 1870's.

In addition I have attached a chart with diagnostics of all the Indian Cent counterfeits I have been able to observe. One of the keys to counterfeit detection in our series is keen knowledge of the genuine attributes of the pieces. The primary key to this is knowledge of reverse diagnostics. Mainly Type I vs. Type II reverses. Type I reverses have the "Shallow N" and Type II reverses have the "Bold N".

Photos of each are shown here. Type I reverses with a tapered or "Shallow N" and squared middle serifs of the E's. This reverse hub was used until 1870, and then Type II reverses were commissioned after this except for all 1877 business strikes and a few rare 1871 and 1872 issues. These have "Bold N's" and trumpet-shaped middle serifs of the E's. As you can see by studying the chart, counterfeiters often employed the wrong reverse for their fabrication, obviously unaware of the differences.

If you are planning to attend the ANA Money Show in San Francisco please stop by the Fly-In Club Table and visit. We will also be hosting a Club meeting, where perhaps a topic of interest will be this very same field—counterfeit Indian Cents.

If you would like to share any thoughts, my new email address is: cpilliod@msn.com

A Counterfeit Collection of Indian Cents Surfaces

by Chris Pilliod

states containing coin collections can often be the news pinnacle of the numismatic year. Take, for example, the Eliasberg estate, full of extremely rare gems long off the marketplace. So true for the John Jay Pittman estate. But the unheralded small collector can leave an equally interesting, albeit less valuable parcel of numismania as well.

On a chilly morning in October of 1997 Mark Roth from American Coin and Stamp Brokerage in Merrick, Long Island called to inform me that a business acquaintance of his had just purchased an estate of a recently deceased elderly woman in Brooklyn. Amongst the nice grouping of US coinage was a half-complete Indian Cent collection that was obviously purchased by the lady as an investment of high-grade genuine pieces. The interesting features, my friend noted, was that while all the key dates were represented the missing dates were the common ones, no slots were filled from 1900 to 1907. Also he said, "I think all but three are bad!". "Bad" is dealer-speak for counterfeit. Judging by notations on the 2x2's he figured that the lady had purchased them sometime around 1983 but

"Bay Area" counterfeit hoard produced in the 1960's. A large number of Bay Area counterfeits surfaced in the 1960's and 1970's and consisted of high grade key-date Indian Cents, mostly issues from 1864-L through 1877. They first showed up in the San Francisco area and were presumed to be fabricated there. This was well before the grading services were established and many Bay Area pieces frequently sold at shows and auctions unwittingly, and to this day still show up.

They were all struck from transfer dies and all-in-all are considered to be very nice reproductions. Occasionally the Bay area charlatan even used genuine blanks that had been upset — Jack Beymer once showed me an 1867 struck on a 1952-D Lincoln cent!

But when Mark read off the dates they did not jibe with the well-known Bay Area specimens. Several of the dates are considered common, and I questioned whether they really might have been cast. I was told no, they were all indeed struck. Included in the bogus ranks were the following dates in Table below.

1859	1870	1889
1860 (pointed bust)	1871	1890
1861	1872	1899
1862	1873 (open 3)	1908-S
1864-L	1874	1909 (yes, a "P")
1866	1875	1909-S
1868	1876	
1869	1877	

Dates of New York City counterfeits from collection.

this was the first any professional numismatist had opportunity to study them. Furthermore, he mentioned he thought they were all die-struck bogus pieces, much more interesting than their cast or altered counterparts. This perked me up more than my morning java and more than if they were all MS65 Red's.

"In fact," he continued, "I know they are bad!"

Immediately I guessed them to be part of the so-called

All the dates after 1877 are not known as Bay Area counterfeits. Being a metallurgist by profession and enjoying the study of counterfeits, I implored him to ship them to me, which he kindly obliged with the caveat they were not and would not be for sale.

Upon receipt I visually examined all the pieces without aid of a loop. At arms length I confirmed all of them as being bad except the 1864-L and 1890— both of these were well made and quite deceiving. Several others also

required further scrutiny. In fact I considered about a third of the pieces to be well made—no doubt these well made pieces could have escaped many collectors. With a little help on their lustre and a bit more realistic color, some would even fool the advanced numismatist. Surprisingly, the 1877 was the sloppiest rendition.

These were definitely not Bay Area counterfeits. As mentioned the dates did not match, and all the Bay Area pieces I have seen were a pleasing natural brown, unlike the reds and deep browns here. Also the Bay area culprit used transfer dies—these were spark erosion.

Sometime after examining the pieces a light went off—several years earlier a dealer had shipped me a large number of Indian cents. Included in the group were two counterfeits— an 1857 and 1858 Flying Eagle cent,

which I unfortunately returned. The copper-nickel cents in this New York City group were frighteningly similar. Then another light went off— where was that dealer from??? Oh yes, then I remembered... A Connecticut suburb of New York City. He had unknowingly purchased them well under gray sheet in the 1980's.

And the reason for this updated article is that once again in 1995 a set of Indian Cents sold to a dealer friend of mine in New York contained a NYC counterfeit dated 1878. And just prior to that our editor, Frank Leone, bought a NYC counterfeit dated 1875 at coin show in New York, which he then sold to me.

Back to the Connecticut dealer and his Flying Eagles, whose copper-nickel Indians were woefully miscolored, being way too white. I suspected they were alloyed with

ELEMENT	US Standard Co Nickel Cent C			New York City Counterfeit Bronze
Copper, C	u 88 %	65 %	95 %	96 %
Nickel, N	Ni 12%	18.5 %		_
Zinc, Z	n ——	16 %	2.5 %	2.2 %
Tin, S	n ——		2.5 %	
Silicon, S	Si			1.5 %

Analysis reveals clear metallurgical differences between genuine US coins and the New York City counterfeits.

tin or possibly zinc, very white metals in their pure element—"whiter than your grandma's linen on the clothes-line", an old metallurgy professor would say.

All pieces were die-struck, produced on dies made by spark-erosion, a process that utilizes electrical current from the workpiece (in this case a coin) and passes it through a conductant to a blank die. The blank die, often not even die but a medium grade mild steel, receives a reverse image of the piece much like a genuine US die.

But significant differences can be detected. Whereas all Indian cent dies received two deep and hard impressions from a highly detailed working hub, a spark erosion die relies on uniform voltage from the features of a host coin (already lacking the quality of the die from which it was produced) to the die, a very difficult achievement. Not only is there inevitable loss of some detail but also the

telltale remnants of the electrical process. These are generally evident as pits on the die and are due to voltage "shorts" arcing out metal from the die during transfer. Conversely, on the coin they are seen as "mumps".

Some of the dates were well done showing sharp detail and smooth fields. Others showed the mumps and loss of features typical of a poor transfer. Actual chemistries of the pieces were analyzed with an electron microprobe. Analysis revealed that like his Bay Area counterpart, this charlatan failed to employ the standard alloys governed by the US Mint. A table of the results is given below. For the copper-nickel cents, a considerable amount of zinc was indeed alloyed in replacement of some of the nickel and copper. The zinc is responsible for the very white appearance of the copper-nickel pieces.

With the bronze cents, the counterfeiter apparently used



Three different dated examples of what has come to be known as "New York City" counterfeits. Note that the counterfeiter has employed a pattern reverse on the 1859 example.

the same copper-zinc alloy as the Bay Area culprit. This alloy is devoid of any tin that is found in genuine US Indian cents. (Table of Elements)

A final table on page at right explores in more detail each of the counterfeit pieces from this collection. Diagnostics of problems with the obverses and reverses are detailed. The last column gives an overall quality rating based on sharpness of strike, details and freedom from spark erosion "problems". Furthermore photos are shown detailing the differences between a Type I and a Type II reverse. It is important to learn the differences.

Type I vs. Type II Reverses. Study the photos of a genuine Type I and Type II reverse shown. Type I reverses have inner middle branches of the "E's" of "ONE CENT" that look like a sideways "T". Type II reverses have a middle branch that more closely resembles a trumpet. Also the lower diagonal portion of the "N" in "ONE" slopes into the field of the die on Type I reverses, while on Type II's it is much deeper into the die, or "bulging" as some researchers call it.

Genuine Indian cents struck from 1860 through 1869 all have Type I reverses. 1870 is an intermediate year when the Mint changed over to the Type II style reverse. Both styles are seen this year, including a hybrid which has one trumpeted "E" and one sideways-T "E". One very rare business strike 1872 has the type I reverse. Furthermore all genuine 1877 Indian cent business strike issues have the Type I reverse, while all Proof issue 1877's have the Type II reverse. It has been documented by Larry Steve and Kevin Flynn that the Mint was reissuing already struck cents during the recessionary 1870's. It is possible that the Mint had no intention of striking cents dated 1877, and when realizing a small quantity was needed an old die was scavenged to avoid the work of hubbing a new die. The story with Proofs is different.

This knowledge is important in that while the counterfeiter was forced to use the proper obverse for making his die, he erroneously believed any reverse would work since "they all looked alike". If he produced 50% Type I and 50% Type II counterfeit dies and used them randomly he would then have a 50-50 chance per coin. He wasn't quite that lucky— his batting average was only 43%. (Table Date, Style Rev)

* The color of the copper-nickel pieces was unnaturally white. This fact was not used in rating the Overall Quality.

** 1870 is known with both Type I and Type II reverses.

*** One very rare genuine 1872 reverse die has a

Type I reverse.

**** Genuine business strike 1877's have a Type I reverse. 1877 Proof issues have a Type II reverse.

Individual Review. Several pieces are worth further numismatic exploration.

1866. This was probably my favorite piece of the lot. The reason for this is that the counterfeiter happened to use a host coin that exhibits a fairly nice repunched date. It is listed in Rick Snow's book as Snow-5. The interesting feature of this piece is that it shows well how the detail is lost during the transfer process. This is shown in the photos of a genuine Mint State specimen alongside the counterfeit piece. Also notice the microscopic pimples on the coin, a result of the electrical transfer process.

1864-L. About half of the 1864-L cents encountered display a repunched date, some of which are very nice. I was optimistic that a similar coincidence existed for the 64-L as the 1866, but unfortunately this was not the case. However, along with the 1890, the quality of the 1864-L was exceptional and photos are shown on page 7. This piece was well struck, showing excellent feather details.

1890. This was perhaps the best of the counterfeiter's portfolio. The surfaces on visual examination were very smooth, the color good. The piece would grade MS 64 Brown, and one would wonder why someone would exercise to produce a coin with a value of about \$50.00. Nonetheless the piece is interesting to study. At first it appeared to be a genuine Proof issue. So it really took me aback when first laying eyes on this piece's reverse and seeing a Type I style which was last seen in 1877. Nonetheless, a close-up of the date area reveals the light pitting of the die that is difficult to avoid with spark erosion.

1908-S and 1909-S. It is interesting to take a close look at the 1908-S and 1909-S. Both of these were made with the same reverse die. In this case the counterfeiter used a genuine Philadelphia reverse host coin and subsequently carved or punched an "S" into the die. This saved the cost of having to buy a high grade 1908-S or 1909-S Indian cent. Note in the photo the difference between a genuine "S" mintmark and the snake-like "S" of the counterfeit.

It is unsure if any more counterfeit pieces will turn up, but the buyer is warned to keep a keen eye out for any high-grade raw Indian cents, particularly the key date issues. Learn the proper reverses for each year and the diagnostics of spark erosion diemaking.

Date	Style Reverse	Correct?	Obverse Remarks	Reverse Remarks	Overall Quality
1859	Pattern Oak wreath.	No.	Heavy die gouge below bottom of ribbon.	Appears to have used a reverse from pattern Judd-226!	Fair. *
1860 (Ty I)	Type II	No.	Several mumps in field in front and below chin.	Pit to 11 O'clock of "O" of "ONE". See photo.	Good. *
1861	Type II	No.	Very pitted and rusty in area of "LIBER- TY"	Pit to 11 O'clock of "O" of "ONE". See photo.	Poor to fair. *
1862	Type II	No.	Very sharp obverse. One large mump in field in front of necklace.	Pit to 11 O'clock of "O" of "ONE". See photo.	Very good. *
1864-L	Type II.	No.	Excellent obverse. One of the best obverses of the group. Slight weakness and blending into fields of letters of "STATES".	Excellent reverse, some weakness on upper right portion of wreath. Two pits in field-one to 1 O'clock of "E" and one to 1 O'clock of "T".	Excellent.
1866	Туре І.	Yes	Counterfeiter used the obverse die from Snow-5. Mumps restricted to date area. See photo of genuine and counterfeit.	Fairly well done reverse except for weak denticles, especially from 12 O'clock to 6 O'clock.	Very Good.
1868	Type I.	Yes	Poorly made obverse with many small pits. One large mump in middle of neck.	Fairly well done reverse except for weak denticles, especially from 12 O'clock to 6 O'clock. Possibly same reverse as 1866.	Fair to poor.
1869	Туре II	No	Overall rough looking obverse. Gouge of die missing abover headband. Poor detail around date.	Well done. A nice looking XF reverse.	Fair to poor.
1870	Ty II.	Possibly.	Sharp looking obverse with just a mump in lower loop of last "S" of STATES and on right upright of "O" of "OF".	Die gouge inside upper part of "C" of "CENT".	Excellent
1871	Type I.	No	Very poor obverse detail. Date area is very mushy.	Mumps scattered in field around "ONE CENT".	Poor
1872	Type II	Yes. ***	Fair detail on obverse but with noticeable mumps on neck. One large mump directly in front of Miss Liberty's lips.	Bulging noticeable in middle of die. A noticeable mump below and and to right of base of "T".	Fair
1873 (Open 3)	Type I	No	Sharp details with only light mumps scat- tered throughout obverse die.	A significant mump in center of cross- bar of "N" in "ONE". Otherwise sharp except for slightly weak denticles from 12 O'clock to 5 O'clock.	Good to very good.
1874	Type I	No	Excellent detail with a few mumps around date.	Excellent detail with a large mump below and slightly to left of base of "T" in "CENT".	Excellent
1875	Type I	No	Shallow transfer with light die porosity on entire face. Very rounded rims.	Large mump to left of "O". Very rounded rims.	Fair to poor.
1876	Type II	Yes	Very noticeable die scratch on cheek directly behind lips. Some mumps on cheek nd neck.	Well done reverse with exception of weaknes on upper right portion of wreath.	Good
1877	Туре I	Yes. ****	Very weak and porous obverse, especially the face and feathers. Dark planchet.	Decent reverse, light mumps on "ONE CENT".	Poor to fair.
1889	Туре І	No	Good crisp obverse. Large mump below "C" of "AMERICA". Large shallow cavity in die field below chin.	Excellent reverse with slight weakness on upper right wreath.	Very good
1890	Туре І	No	Excellent obverse-best of the entire lot. Prooflike in appearance with good natural brown color.	Same reverse as 1889.	Excellent
1899	Type II	Yes	Porous looking Miss Liberty. Face has appearance of a sandblasted die. Mump on first "9" in date and on letters "UNI".	Well done reverse with exception of weaknes on upper right portion of wreath.	Fair to good.
1908-5	Type II	Yes	Decent obverse. Two pits in field directly above 2nd feather. Pits in neck to left of second diamond from bottom.	Slightly rougher reverse with large pimple in die in field below and right of "O". Damage in die on lower part of "C". Mintmark was carved or punched by counterfeiter rather than use a genuine "S" coin as host.	Good
1909 "P"	Type II	Yes		Same reverse die as 1908S-used before an "S" was punched in.	Good
1909-S	Type II	Yes	A slightly better job than the 08S. Mumps above feathers #5 and #7.	Same reverse die as 1908S.	Good

Allen Mays, Sr. "The Gentleman Collector"

by Chris Pilliod

Then I receive a Priority Mail slip at the Post Office it can be only one of two things-- the latest Heritage catalog or a fresh shipment of "sidehill salmon" from Allen Mays, Sr. Always a caring and true gentleman, Al will follow up the shipment with a phone call to see how it all went down (quite a bit more salty than I'd like but I always said how great it was).

Those who knew Al also know of his avid interest in collecting Indian cent and Flying Eagle varieties. His constant pursuit of repunched dates, doubled dies and other varieties was virtually unparalleled within our club's ranks. On New Year's Day 1999 I caught up with Al as he neared his 80th year to get a brief introspective on his life.

Born on the 11th of March 1919 Al Mays, Sr also qualifies as one of the club's most senior members. After spending the first six years of his life in Superior, Wisconsin Al's family moved to Tacoma, Washington. There he graduated from Lincoln High in 1937.

His first job out of school was making cedar shingles for Smith Mfg. Like most young men of the time, in 1941 he found himself sucked into the vortex of World War II. Al joined the Marines and headed to the Pacific theater aboard the steel-hulled USS Baton for the island hopping campaign. He served alongside "Pappy" Boyington and the famous Black Sheep Squadron. Four years later he would return stateside with a Purple Heart for his actions and shrapnel in his ankle from Majuro in the Marshall Islands.

Upon returning after the war, Al worked a few different jobs until 1952. That year Al landed a job with the Tacoma Public Water Works, where he would work until his retirement as a senior supervisor 32 years later.

Before the Water Works, one of the stints he worked after World War II included collecting fares for the Tacoma Transit Authority. There he would come across a lot of odd coins, including Indian cents. He would exchange these for coins of his own and took them

home and put them in fruit jars. He also had accumulated a large number of foreign coins during the war. After retirement Al rediscovered his passion for coin collecting, and found his true love to be Indian cent varieties. He had an acute passion for Snow varieties and always treasured an unlisted piece not yet discovered and listed.

Al developed health issues and bravely fought them off until his passing on 08 January 2001. Heritage Rare Coin Auctions will be auctioning off all of Al's varieties in their September 2005 Sale. To participate visit their website at www.heritagecoin.com



Allen Mays poses with bear in his yard at his home.

HERITAGE NUMISMATIC AUCTIONS, INC.

Long Beach · September 21-24, 2005

featuring

The Allan W. Mays, Sr.

Collection of "Snow" Variety Indian Cents



1858/7 Cent. S-ANACS MS62



1873 Cent, Cl 3, S ANACS Fine Details ODO FS-009



1877 Cent. 5-1 ANACS MS61-RB



1897 Cent, S-1 ANACS MS62 BRN



1888/7 Cent. S.1 ANACS VG Details

The world-renowned collection of "Snow" Variety Indian Cents formed by Allan W. Mays, Sr. is well known to the readers of Longuere's Ledger. Heritage is pleased to announce that this magnificent collection of Snow varieties - well in excess of 100 - will be offered at our September 2005 Long Beach Signature Auction & "Online Session" (formerly known as "Bullet" auctions). This will be an exciting event, in an incredibly bot market, covering the entire range of numismatic rapities in addition to the Mass Collection.

You are invited to inspect these wonderful coins in Long Beach, or to view the incredibly detailed images on our

website, www.HeritageCoins.com. You will be amazed at the details we capture, as well as our features that allow you to lighten the images for further inspection,

If you haven't already discovered our free online casus unity, join the 150,000+ member-bidders who have already discovered the incredible advantages of a Heritage auction. Register early to ensure your ability to bid via the Internet.

To include your treasures in an upcoming auction, please contact a Heritage Consignment Director today at 1-800-872-6467 ext. 232; 24-hour voice mail

America's #1 Numismatic Auctioneer



1-800-U5 COINS (800-872-6467) X222 HeritageCoins.com

Numismatic Auctions, Inc. 🔯



FleritageCoins.com • A free Online Community of 150,000+ Registered Bidder-Members - Worldwide • Join Today: In consign your coins to one of our upcoming sales, please contact the Heritage Consignor Horline 1-800 US COINS (800-872-6467) Ext. 222 • 24 hour voicemail.

3500 Maple Avenue, 17th Floor * Daffas, Texas 75219 3941 * 1-800 US COINS (800-872-6467) * 214-528-3500

TAX 214-447-8425 e-mail: Consign@HeritageCoins.com

The Truth About Buying Rare Coins - Part II

by Tom Becker

Introduction – In the early 1990's, veteran coin dealer Tom Becker of New Hampshire wrote a series of numismatic essays which became known as the "Truth About" series. I found them to be informative and insightful, while at the same time quite entertaining. Over the next several issues of the "Ledger", we will present a few of these that are appropriate for the scope of our journal. Vernon Sebby, Fly-In #474.

GETTING OFF THE MINT STATE HOOK.

Since my numismatic background includes some rather extensive experience with world coins, it is easy for me to understand that a coin need not be uncirculated in order to be desirable to collectors. Many scarce and popular world coins simply don't exist in mint state. The same is true of a good number of United States coins. As of this writing, PCGS has yet to grade the first mint state example of a Type I liberty Double Eagle struck at the New Orleans mint! When a collector limits themselves to only buying uncirculated coins they are overlooking many interesting and highly collectable pieces. I would suggest that before you get hooked on mint state pieces you should carefully review what the population of circulated coins has to offer.

What started as a fad has turned into a definite trend. The majority of collectors that I encounter seem to prefer owning a high grade examples of common coins rather than circulated examples of the scarce and rare issues. The notion that coins are investments has had a great influence on collectors. Investors want quality. Those coins which have increased the most in value are medium to high-grade mint state examples, many of which, save for their state of preservation, are quite common. Since most collectors tend to see their collection as also being an investment, it is little wonder that mint state coins are currently so popular.

If your sole reason for buying coins is to make money then sticking with the mint state crowd is probably the best thing to do. Only you can decide if money is more important than enjoyment and personal satisfaction. You may find that accumulating rather common coins in uncommonly nice condition to be boring, if not downright tedious, but if money is your motivation then stick with the BU stuff.

Buying only mint state coins and having the grade of the coin dominate the selection process greatly simplifies things. Since they would cost nearly the same, the proper choice would be to pick a PR-69 Jefferson nickel, minted in 1955 instead of a 1909-S Indian cent in VG-8 condition. Instantaneously, the condition conscious buyer would pick an 1881-S Morgan dollar in MS-67 and not give the 1893-S dollar in lowly VF condition, which would cost about the same, a second glance.

If we give any thought to rarity then the selection process becomes much more difficult. In absolute terms, that being the original mintage, more 1955 proof Jefferson nickels were made than 1909-S Indian cents. There is no doubt that the majority of 1955 proof nickels have survived in higher grades than the 1909-S Indian cent. More than 12 million more 1881-S Morgan dollars were minted than 1893-S issues. PCGS has graded but one 1893-S as MS-67 and over 450 1881-S dated coins has received this grade.

When we add subjective factors, such as attractiveness and beauty, to quality and rarity, then deciding which coins to choose can become really tough. The Jefferson nickel that we have been using as an example is bright and shiny and has immaculate mirror-like surfaces. The Indian cent is quite worn and has a dull brown color. The 1881-S Morgan dollar is a splendid example of this popular issue and is fully brilliant and lustrous. The 1893-S is worn and has gray, somewhat dirty, looking surfaces.

As I have mentioned before, building a coin collection seems to require making one compromise after another. Very few of us can afford coins which are in superb condition and are also scarce and rare. If you are building a set of coins, such as Morgan dollars, perhaps it would be wise to acquire average examples of the common issues and use the saved funds to buy better than usually encountered examples of the scarce and rare dates? Few fellow collectors, or dealers, would be critical of your set in which the common coins were even below average quality if the scarce and rare coins were exceptional

specimens. Truthfully, I'm surprised that more collectors don't see this as a positive way to collect. The majority of them seem to do exactly the opposite!

SHOULD YOU BUY AT COIN SHOWS OR THROUGH THE MAIL?

How would you expect a mail order coin dealer to reply to this question? Truthfully there are advantages to doing business both ways.

- 1. The mail order dealer is just a quick phone call or letter away. Many dealers have a toll free number. When one considers the time and expense associated with attending a coin show, doing business through the mail compares quite favorably.
- 2. The coin show enables you to view thousands of different coins and often compare the pieces offered by several dealers. At a major coin show I often purchase large quantities of rare coins in just a few hours. This would be difficult, but certainly not impossible, to do by mail.
- 3. One of the biggest advantages of doing business through the mail is that you have lots of time to consider a purchase before making it. You can compare the coin with others, show it to friends or other dealers. You are never obligated to act in haste. At coin shows the general policy seems to be that once you've bought it, you own it. Dealers seldom offer show buyers a return privilege.
- 4. At shows, paying by check, should you not be well known, can sometimes be a problem. Very few dealers that I know of will accept credit cards as payment for purchases at shows.
- 5. While more of the coin shows I have attended offer excellent security there is always some risk associated with carrying valuable to and from the convention. If it is your desire to keep your collecting a confidential matter then doing business by mail might be preferable.

As a very active coin buyer, I look forward to every bossible opportunity to make a purchase. Attending coin shows can be a great learning experience. Discussing your collecting interests with mail order dealers can be very productive. Carefully reading the articles and advertisements in a variety of numismatic publications is always time well spent. If you've decided to begin a coin collection because you had lots of free time then you will find that numismatics will quickly fill the void.

THE FRUSTRATION FACTOR.

Many collectors that I have encountered get just as much enjoyment from acquiring an especially elusive, yet inexpensive, coin as they might from making the pur-

chase of a great rarity. Much of the fun of collecting is in the planning and then the hunt, but nobody likes to hunt all day and not find anything. We all have high hopes when beginning a new collection. For a variety of reasons, other than financial considerations, we can become stalled. I've always found it productive to be working on two or three collections at the same time. There is the primary collection, which keeps us broke, and then a couple of others that might be called "pet projects". For example, let's say that you are building a 19th Century type set and need four more pieces. What if you combined this with trying to build a set of 20th Century Indian cents in AU-55 or AU-58? Perhaps we could also be working on a secondary collection of Denver Mint Mercury Dimes in MS-63 condition? I consider it to be very important for any collector to be constantly participating in the hobby. Having several projects going at the same time is a good way to make sure that you are always occupied, and always hunting.

FRYING YOUR OWN FISH.

Wouldn't it be most productive to just send a want list of the coins we would like to have to a couple of dozen dealers and then sit back and wait for the phone to ring? While this is probably an excellent idea, most of the collectors that I know prefer to keep looking on their own, even if they have want lists on file with dealers. Using a dealer's want list service is perhaps most productive when seeking especially elusive items or coins with unusual characteristics. Asking a dealer to notify you when they come across Standing Liberty Quarters with rainbow toning might be a good idea, while searching for commoner date Morgan dollars in brilliant condition might be a project best attended to by yourself.

If you're like me, then you enjoy looking through dealer price lists, ads in publications, and the like. "Wow, there is just the coin I've been looking for. Quick hand me the telephone. You've still got it? Great I'll take it!" Experiences like this are what coin collecting is all about.

A TRICK THAT WILL GET MOST DEALERS'S ATTENTION.

I was having a devil of a time finishing my set of Canadian Small Cents. I spoke with one dealer who assured me that he was always finding the pieces I needed, but was temporarily out of stock. "What if I give you a deposit?" I suggested. "The next ones you get you can just put aside for me, tell me you have them, and I'll send you the balance."

It took about two months but I finally got the coins.

Before you attempt this same ploy please make sure that you are dealing with a responsible party. Most dealers would consider taking a deposit to be an obligation to deliver the first examples that come along; others might consider it to be an interest free loan.

R-E-S-P-E-C-T

When I was young and ambitious, instead of being old and trying to cope with a failing memory, I tried to sell a coin to a fellow who I had appraised as not being overly knowledgeable. He had taken a quick look at the coin and I started in with my pitch. He listened quite patiently and then said, "You and I both know that this piece isn't very nice at all. If you want to do business with me please dispense with the B*** S***."

Dealing with collectors who know exactly what they want and who realize that good coins don't grow on trees, is a pleasure. It is one of the reasons that I have written this report. Have you ever wondered why it is that dealers seem to be able to do so much business with one another? I'm convinced that the smoothness of these transactions occurs because each participant respects the other.

Perhaps due to advancing years, I have a low tolerance for game playing. I enjoy working with collectors and investors who are straightforward and reasonable. I'm particularly put off by those folks who take pains to explain to me that they are important and capable of spending large sums of money, if I am prepared to do business their way.

Not long ago, a person called and requested that I send them five of the best coins I had in stock. I was delighted with the order until the customer explained that he wished to "look" at the five pieces and select the one he liked. When I declined his request, he became quite abusive and reeled off the names of several important dealers who "always" did what he asked.

Out of curiosity, I called one of the dealers the fellow had mentioned. "Oh sure, I know him really well," said the dealer. "He's a real jerk. I sent him one batch of coins and he returned them all. He takes the stuff to shows and tries to sell it. If he can't make a buck he just sends it back."

WE'RE ALL FROM THE SAME POD.

I listened while a fellow berated his son for buying a rather ugly looking Two-Cent Piece. Apparently the boy had wandered off on his own and couldn't wait to part with the \$10 that was burning a hole in his pocket. The man was really upset and told the youth to go sit in the car

"I preach and preach but he doesn't seem to understand," said the man. "I helped him draw up a plan for his collection but he insists on buying other things."

"I did the same," I admitted. "I'd promise myself that unless I could find coins that I needed for my set, I wouldn't buy anything, but not ten minutes later, I was looking at, and often buying, something different."

"Me too," said the man. All the anger was gone from his voice and he went out to fetch his son back to the coin show.

"I didn't even like Mercury Dimes but I started building a set of them anyway," admitted another collector who stopped by my table. "It took me forever to learn that quality if more important than quantity. I've sold my collection and started over at least a half dozen time and I'm still not sure what I really want to collect."

"Me too," I agreed.

One of my long time customers and friends came by the table. "I saw your display in the exhibit area," I commented. "Quite impressive."

"Did you notice that I mentioned your name on the explanation card?" he asked.

"Yes I did. That was very nice of you."

"If it hadn't been for your suggestion, I might have given up on coin collecting," he said. "I'm certainly having more fun now than I've ever had before."

I didn't deserve such praise for making such a simple suggestion. My own collection, which is quite small, is patterned after a coin dealer's inventory. One day I was a collector and the next day I was calling myself a coin dealer. The only problem was that what had been my collection was not a business inventory, and none of the stuff was very desirable. People would walk by my table, give my wares a glance, and then move along. I was in good company because many of the other dealers had quite a similar stock. One dealer, who differed, had but one case of coins. Throughout the show there always seemed to be someone looking at his display. Quite of bit of money, and a good number of coins, changed hands. When it was time to close for the day I needed to make two trips to the car in order to stow my load. The busy

dealer put his coins in two small boxes stashed them in his brief case and left.

At the next show, I set up my same display and then went to review this dealer's stock. He had but two Lincoln cents, a 1909-S VDB and a very pleasing 1914-D. Back at my table I had probably 5000 Lincoln cents, but neither of these scarce and popular issues. There were perhaps 75 coins in his display and all of them were either scarce or rare pieces.

Never during the past ten years has my coin collection included more than 100 pieces. Right now, I have less than 90 coins. This might seem like pretty poor performance for someone who had been collecting coins for more than thirty-five years. I should have a vault full of stuff by now! Think about the reddest mint red 1909 VDB cent you have ever seen. I have a 1909-S VDB, which is redder. I bought it in 1968 at a coin show in Pennsylvania. I have never seen a nicer one. My exposure to this issue is limited since I have seen only about 1000 mint red pieces since. My coin is not for sale, unless I see a nicer one, and then I will gladly part with the one I have kept so long.

As a dealer, I can't save all of the best coins that I see. If I didn't have nice coins to offer customers I would be out of business. That is one of the reasons why I've limited myself to owning just 100 coins.

When you first begin collecting coins it's amazing how fast your collection will grow to 100 pieces. What if you made it a rule that before you added piece 101 you were obliged to sell something? For the beginner I don't think this would be a hard choice, and the experience of being a seller, instead of just a buyer, might be an eye opener.

While I've found it to be rare, a new collector might enter the hobby with the intention of owning just one specific type of coin. I've yet to hear from the first person who only collected twenty-cent pieces and has 100 of them to sell. Such communication would be the high-light of my day I'd also like to hear from the person who has 100 different silver commemoratives to sell. Only in my dreams will I be contacted by a collector who wants to sell 100 different Liberty Double Eagles. I can't think of one dealer who wouldn't rather buy a carefully assembled collection of 100 nice coins rather than a station wagon full of common material.

Limiting the size of your collection to a certain number of coins may not be the best way to proceed. I know of one collector who has nearly 5000 different tokens. It's a great collection and I really think the size of it adds to the

fun. When I was boy my dad and I would spend hours looking through bags of cents for mint errors. We had a great time. We also saved thousands of coins. At a cent each, who not?

SUIT YOURSELF.

If you are not pleasing yourself then you need to change your collecting patterns. It's your time. It's your energy. It's your money. It's your hobby.

I think all of us wish to accomplish tasks that have value. I haven't bothered to write this report so that I could read it. My intention is to share my thoughts with others. If nobody reads it then I wasted my time. While collecting coins may seem like a solitary endeavor, I've found most coin collectors to be gregarious. They are curious and anxious to share the hobby. "What do you collect?" I've asked this question of hundreds of people, not because I was hoping to sell them something, but because I really wanted to know. One collector I asked this question of said that he only collected 1878 Morgan dollars. He had built more than fifty sets and was currently holding on to about a dozen of them. He just happened to like Morgan dollars and the 1878 issues in particular.

LOTS OF LITTLE SATISFACTIONS.

How many ways can you think of to collect Morgan dollars? Are there just a couple practical ways to enjoy collecting these coins or are there dozens? Most people who begin to collect Morgan dollars do so with the intention of building a complete set. Many people who begin to build a complete set usually, mostly because of financial considerations never complete it. I would suggest that you will have much more fun and gain considerably more satisfaction assembling sets of Morgan Dollars, and many other types of coins, by making smaller collections which are found within the complete set. Here are just a few examples of smaller Morgan dollar sets, which can be quite a challenge to assemble;

A complete set of Twentieth Century Morgan Dollars. The Morgan Dollars of 1878.

A one of each year Morgan Dollar set.

A complete set of Morgan Dollars struck at a single mint. A complete set of Morgan Dollars struck during a single decade.

By studying a listing of Morgan Dollars and doing a little reading, I'm sure you can come up with some interesting and unusual collecting ideas of your own.

Building a type set is a popular way to collect coins, but

even though you are just seeking one example to illustrate each type, a complete type set can be a rather large and certainly expensive collection. Perhaps it would be more productive to collect the types of a single denomination first? When that set is finished move on to another? I once assembled a type set of sorts using coins that were minted 100 years before I was born. No, the coins were not dated 1793! Type sets can be rather complicated or simple collections depending on your tastes and coin budget. You might have just one Seated half dollar in your set or five or more depending on which varieties of this coin you which to include. A type set might include coins struck at one particular mint or you may wish to intentionally seek certain issues in order to have the greatest possible variety.

I once began work on a publication that was to be titled, "101 Unusual Ways to Collect United States Coins". I worked for a couple of weeks assembling lists and finally gave up on the project. Was it because I couldn't think of 101 unusual collections? Just he opposite was the case. I had at least two hundred mini-collections listed and my notes had become hopelessly complicated! I'm certain that if you spend just a few hours browsing through your reference materials you will also discover some very interesting and affordable, yet challenging, collections that will be fun to assemble.

IF BUT HOWEVER IT DEPENDS.

If coin collectors were a homogeneous group then it would be quite simple to explain how to go about having fun collecting coins and how to build a worthwhile collection. Should a young collector who is the parent of two small children collect coins in the same way as a well to do retired person? Is the same suggestion going to be relevant to a person who has great demands on their time as well as the person who is looking for a hobby that will help them from being bored? Would the advice I give a person who would like to stick a few coins back for the grand kids the same as what I might offer to someone who is interested in taking a speculative fling by investing in the coin market?

TEN SIMPLE RULES THAT APPLY TO ALL OF US.

1. Collect coins that you can afford. Make the best of your financial circumstances. Rather than adopting the attitude that everything worth collecting is too expensive, use some ingenuity and seek out those challenging areas of numismatics that are affordable, yet fun. If you attend a major coin show set aside some time to explore the exhibit area. Viewing the creative collections of others may be just the inspira-

- tion you need.
- **2.** Establish a plan of acquisition that enables you to be a regular participant. A sure way to lose interest in the hobby is through lack of participation.
- 3. Always strive to obtain coins that are of better quality than the average encountered specimen. You will gain much more satisfaction by building a superior collection than an average one. Each coin in your collection should be an important addition rather than just a hole filler.
- **4.** Seriously consider whether buying the common coins required to complete a set is something you should do. Does a beautiful rose in a vase look any better if it is surrounded by bunches of dandelions?
- **5.** Anticipate that your collecting interests are likely to change. Never do anything that obligates you to continue a project that is no longer of interest. Collecting coins is supposed to be fun, not work.
- **6.** Set reasonable standards, then don't compromise. As your experience and knowledge grows, what will prove to be an acceptable coin in your collection will change as well.
- 7. Learn to deal with dealers. Some of the best collections every assembled would have not gotten off the ground were it not for the professional assistance and advice of dealers. Working with a dealer who is genuinely looking out for your best interest can prove to be a tremendous advantage.
- 8. Money doesn't make a great collector. My experience is that just the opposite is true. During my years in the coin business I have met or talked with thousands of different collectors. I can now easily tell which of these people is really enjoying the hobby and which are just going through the motions. I've encountered far too many "six month wonders" who catch the collecting fire and burn out in a short period of time. Please go slow. Think about tomorrow. Sample the coins offered by a variety of dealers, attend coin shows, ask questions. Plan to make coin collecting a hobby that you will enjoy for the rest of your life, rather than for the next six months.
- 9. Get everyone involved. I'm certain that my father and I got along much better during my adolescent years because, after I became a coin collector, so did he. Truthfully, having him involved certainly improved the quality of the coins we were adding to "our collection". Collecting coins is a hobby that every family member can enjoy.
- 10. Have fun. If you get a kick out of filling bank boxes with modern proof sets then do it! If you want to set unreasonable standards that prove to be an aggravation to everyone you encounter then be my guest. Coin collectors are special people who are entitled to enjoy a special hobby in any way they please.

The Remarkable Coinage of James B. Longacre

by Rick Kay

Reprinted courtesy of NUMISMATIST, official publication of the American Numismatic Association, www.money.org

he United States changed dramatically between 1844 and 1869, when James Barton Longacre worked at the U.S. Mint.During his tenure there, momentous events—such as the Civil War, passage of the 13th Amendment abolishing slavery, the assassination of President Abraham Lincoln, and the purchase of Alaska from Russia—had far-reaching effects on the country's development. America's coinage needed to change with the times, and the man most responsible for making that happen was Chief Engraver Longacre.

An Influential Figure

Longacre was born in Delaware County, Pennsylvania, on August 11, 1794. Appointed chief engraver of the United States Mint on September 16, 1844, the diligent public servant worked in this capacity until his death on January 1, 1869.

Many coin collectors are aware of his artistic skill from the Flying Eagle and Indian Head cents, 2-cent piece, trime, 3-cent nickel and Shield nickel, as well as various gold denominations (\$1, \$3 and \$20). However, not everyone knows that Longacre also designed numerous pattern pieces—many of which never made it into circulation.

During his career at the Mint, striking patterns and fantasy pieces for the financial gain of agency insiders was a common practice. And it was Longacre who was assigned responsibility for most of these new concepts. For some projects, Longacre relied heavily on the designs of his predecessor, Christian Gobrecht. Longacre's various iterations of the Flying Eagle design (1854-58) were based on Gobrecht's vision. Also, Gobrecht's Seated Liberty motif served as the inspiration for some of Longacre's seated figures, such as his Indian Princess design.

Much of Longacre's work, however, was strictly his own, including the Liberty Head used on the 1848 gold



James Longacre was the creative force behind many U.S. coin designs, even though not all his artistic contributions circulated. \$1 and \$20; the 1854 Indian Princess gold \$1 and \$3; the lovely Indian Princess pattern silver coins of the early 1870s; the 2-cent piece, Shield nickel and vast array of 5-cent patterns of the 1860s; and, most famous of all, the Indian Head cent. This is but a short list of U.S. coinage reflecting his design genius; many other items could be added. In total, Longacre created dies for hundreds of different pattern coins and trial pieces.

Golden Patterns

In 1849 Longacre designed his first patterns—gold dollars and a double eagle (\$20). His pattern dollars were not die-struck, but rather, hand-engraved with intricate detail; thus, each piece was unique. No more than about a half dozen patterns were engraved in gold, with about the same number in gold-plated silver. In his book *United States Patterns and Related Issues*, Andrew W. Pollock III surmised that the gilded silver pieces were engraved just to show how easily gold-plated silver counterfeits could be made.

The most famous Longacre pattern of 1849 is the double eagle (Judd [J]-117). A single confirmed specimen, part of the Smithsonian Institution's National Numismatic Collection, is one of the two or three most valuable American coins. A second example is thought to exist, but its whereabouts are unknown. An example, was struck in gilded brass in the 1870s for collector Robert Coulton Davis; it was last seen in 1892 at the George Woodside sale.

Longacre struck his second double eagle pattern in 1850. Basically, it was just a lowrelief version of the original, though it did not display a date and was struck in silver (J-126) and copper (now gold-plated, J-126a). The new obverse die was intended to replace the high-relief die used to strike the unique 1849 double eagle that, according to then Chief Coiner Franklin Peale, didn't stack properly. (It has been suggested that Peale had a personal agenda in rejecting Longacre's work. Pollock quotes numismatic scholar Don Taxay as having said that the Smithsonian piece has "excellent relief . . . and stacks perfectly.") Longacre's second obverse die also was rejected, and a third was created later.

California Gold Glut

In 1849 the first gold-seekers arrived in San Francisco, launching the great California Gold Rush. In 1852, perhaps in response to the "49'ers" success, Longacre designed three different gold "ring" dollars, each with a large, central cutout.

Also that year, the only gold ring half-dollar pattern (J___) was struck, using the contemporary half-dime obverse die. It shows UNITED STATES OF AMERICA

around the perforation, with traces of the wreath from the half dime's reverse. The reverse is blank. Five examples areknown, along with two blank planchets. Some numismatic researchers believe this piece was not intended as a pattern, but as a demonstration of how a perforated gold dollar would look. Others, such as Pollock, claim that, as a result of the discoveryof large quantities of gold in California, the price of silver increased in relation to the price of gold, thereby pressuring the U.S. government to contemplate issuing gold half dollars.

A Fling with Flying Eagles

Longacre's 1856 Flying Eagle cent is known to pattern collectors as J-180. This first small cent was the culmination of the Mint's efforts, since 1850, to find a smaller, lighter coin to replace the large copper cent. A smaller cent would be less expensive to produce, thereby increasing profits for the Mint. Longacre's first attempted a small-cent design in 1854, resulting in three similar patterns that were nearly large- cent size. He produced a few more large patterns in 1855, followed by the J-180 Flying Eagle cent and a few similar designs in 1856.

Because of striking problems with the current Flying Eagle design in 1858, the Mint sought alternatives. Various low-relief interpretations were produced, including an obverse with a rather scrawny eagle that some attribute to Anthony C. Paquet (who became assistant engraver in 1857). Ultimately, the design preferred by Mint Director James Ross Snowden was Longacre's Indian Head motif (J-208), which was adopted for circulation in 1859.

Also in 1859, Snowden asked Longacre and Paquet to engrave several pattern half dollars with "cereal wreaths" on the reverse because he felt the eagle motif made it difficult to get a good design impression on the obverse. The obverse design for these patterns featured a French Liberty Head motif, which is attributed to Longacre. (Saul Teichman of the Society of U.S. Pattern Collectors questions this, as the 1859 half-dollar patterns used Paquet's punches in the legend UNITED STATES OF AMERICA on J-237 through J-246, but is mated with a seated obverse designed by Paquet on J-253).

Addressing Misconduct

By 1860, counterfeiting was on the rise, as ingenious individuals increasingly sawed gold coins in half and replaced the core with less expensive platinum. In hopes of thwarting these criminal efforts, the Mint began experimenting with production of thinner, more concave gold pieces. One result was Longacre's pattern

\$5, or half eagle (J-271), which was noticeably thinner

than a standard half eagle, with a diameter closer to that of a standard eagle (\$10). The obverse featured Miss Liberty surrounded by 13 stars. Facing right, she wears a Phrygian cap with three stars above her forehead and a ribbon inscribed with LIBERTY curling around her flowing hair.

In 1861 the Mint struck another half-eagle pattern using the same obverse and reverse dies (J-283). However, the advent of the Civil War temporarily shelved the government's anti-counterfeiting campaign. This obverse would find a home on several standard silver patterns of 1869 and 1870.

On November 13, 1861, in the midst of the turmoil of war, a Pennsylvania minister sent a letter to Lincoln Administration Secretary of Treasury Salmon Chase. The letter noted that U.S. coinage carried no motto and recommended some formal acknowledgement of the importance of God, to whom many citizens looked for hope during that difficult time. Chase then dispatched a letter to Mint Director James Pollock, stating, "You will cause a device to be prepared without unnecessary delay with a motto expressing in the fewest tersest terms possible this national recognition." The first coins bearing the motto GOD OUR TRUST were struck soon thereafter.

It wasn't until 1863 that a revised motto appeared. Longacre's 2-cent pattern bore George Washington's bust facing right and GOD AND OUR COUNTRY on the obverse. His Shield 2-cent piece displayed the original motto GOD OUR TRUST. These obverses shared two reverses—the adopted 1864 reverse and a similar version with CENTS rendered in a more curved font. Another Shield 2-cent pattern, dated 1863 and conveying the motto IN GOD WE TRUST, was not struck until the late 1860s or early 1870s.

Quarter, half-dollar and dollar patterns - dated 1863 and 1864, and bearing IN GOD WE TRUST—were struck later. The first true patterns to bear the newly adopted motto were Longacre's Shield 2-cent pieces of 1864 (J-363 through J-374). The regular-issue 1864 2-cent piece was the first circulating coin to display the sentiment.

Debut of the Nickel

Mint Director Pollock prepared a bill to authorize production of the country's first nickel 5-cent piece, and the legislation passed on May 16, 1866. Because of increasing pressure to put Washington's likeness on America's coinage, Longacre proposed an obverse design with the first U.S. President facing right (J-461 through J-485). Another of Longacre's design sugges-

tions featured recently martyred President Abraham Lincoln also facing right (J-486). However, these designs were not presented to the Treasury Secretary. Pollock recommended a modified version of Longacre's Shield design that ultimately appeared on the new circulating coin. It immediately sparked criticism. Announcing the nickel's release into circulation, The American Journal of Numismatics referred to it as "the ugliest of all known coins."

In 1867 the Mint's interest in aluminum inspired another Longacre nickel design. To demonstrate the feasibility of aluminum coinage, he experimented with a pattern nickel that was one of the most beautiful designs never adopted. The obverse depicted Miss Liberty wearing an Indian headdress. Gracing the reverse was the Roman numeral "V"; one version featured a large "V" on a shield (J-561 through 564), and another had smaller "V" inside a wreath, with a six-pointed star at the top (J-565). Apparently, this was the precursor to the reverse created by Charles Barber and adopted for the 1883 Liberty nickel.

In June 1867, Longacre sent aluminum strikes to the Secretary of the Treasury, along with a letter extolling the benefits of using the metal for small-denomination pieces. Mint Director H.R. Linderman commented that aluminum was not practicable because its price was uncertain, and there was no need to use a metal of high intrinsic value for minor coins.

Longacre's preoccupation with the new nickel did not occupy all his time. In 1867 he and Paquet redesigned and/or modified coins for the government of Chile. Longacre occasionally accepted other commission work, likely including dies for private California coiners.

Global Awareness

Beginning in 1868, patterns were designed and struck in response to the desire —in certain influential circles—for an international currency. Pollock described the proposition:

In June 1867 an international monetary convention was held in Paris to consider the adoption of an international gold coinage. The different nations agreed that the international unit should be based on the French franc. A coinage bill was introduced calling for the creation of a United States five dollar coin weighing 124-9/20 grains—rather than the standard 129 grains—which would equal the proposed 25 franc piece.

The result was Longacre's half-eagle pattern (J-656), with the reverse noting a value of "5 DOLLARS" as well as "25 FRANCS." As with other attempts at an

international coinage, this piece never moved into production. It would take more than a century for wide-spread acceptance of the concept (i.e., the European Union's adoption of a common currency—the euro).

Longacre continued his pioneering ways in 1868. The U.S. Congress passed a bill calling for the creation of a series of 1-, 3-, 5- and 10-cent pieces made of nickel alloy. The provision for a dime subsequently was omitted. The obverse of Longacre's nickel 3-cent design graced the obverses of various 1-, 3- and 5-cent patterns, with Roman numerals indicating the denomination on the reverse. Some nickels bore the Roman "V" on the reverse, others, a "5." The uniform designs were never adopted.

As prolific as Longacre was in life, it is no surprise that his creations lived on after his death in 1869. His

designs posthumously graced the 1869-70 standard silver series' obverses. In 1870 his beautiful Seated Indian Princess motif made its debut on a silverdollar pattern (J-1008), subsequently appearing on patterns from half dime to Trade dollar until 1871. Barber adapted the design for use on many pattern obverses for two years thereafter.

Longacre was a collector of patterns, as well as a creator. On January 21, 1870, Thomas & Sons of Philadelphia auctioned coins from Longacre's estate. Of the approximately 630 numismatic items sold, more than 100 were U.S. pattern pieces. Obviously, James Barton Longacre's love of numismatic art was strong, inspiring beautiful, historic mementos as well as viable coinage for a growing nation.

1857 Flying Eagle Cent — Clashed Obverse Die

by Sheldon Freed

like to call this my, "close but no cigar," but still open for discussion find. Over the years I have amassed a very large holding of mint state Indian and Flying Eagle Cents, been to hundreds of coin shows and conventions, and examined many other collectors' pride and joys. Recently I found something new and it got the juices following.

Having been a collector of Early American Copper coins by date and varieties for thirty years. I have been aware of die varieties and different die marriages for some time. I always examined my acquisitions with a magnifying glass and noted repunched dates, die clashes, die cracks on the envelopes that the coins were stored in.





Author Sheldon Freed's 1857 cent features bold clash marks on the obverse.

After the publications of recent volumes by Larry Steve, Rick Snow, and David Bowers, everyone's interest has been piqued to find Indian and Flying Eagle Cents varieties. Larry Steve's coins recently offered at public auction prove that there is a solid market for such collectibles.

Recently I bought a 1857 Flying Eagle Cent. I noticed some unusual die clashing, unlike anything that I had seen before, could it be more work of the "midnight coiner"? I called my friend Larry Steve with whom I have bought, sold, and traded over the years, for a consultation. Since Larry has been documenting, and is the owner of the verified offdenomination clashes of the 1857 Flying Eagle cents, who better to examine this find.

I was to meet Larry in the parking lot of a popular eating establishment, midway between our homes. It must have looked like a scene from a spy movie or a drug deal moved to the suburbs. While I waited for Larry to arrive I thought I heard the Mission Impossible theme music in the background. Once Larry arrived, we began our investigation. Patrons of the restaurant and passersby on the street must have wondered what these two men were doing with little envelopes and magnifying glasses between two parked cars isolated in a distant part of the parking lot.

Larry was very excited. "I look at all 1857 Flyers hoping to cherry another clash, But I have never seen this before, I think you really have something," he said. We agreed the clash looked like leaves of a wreath, was it



Figures 2 and 3 (below): A leaf with veins can be seen where the two wings meet.



Longacre's Ledger, January 2005 page 21



Figure 4: with the coin held upside down, the bold image of the T in CENTS is easily observed.

Figure 5: The ribbone from reverse die can be seen below ES of STATES.



the reverse of a Half Cent, a Large Cent, a Three Dollar Gold piece, all coins minted during that era? "Let's do a study make some photos and transparencies and overlay the designs," Larry finished.

Well, after the investigation it was determined that what we ware looking at was the inverted clashed design of the reverse of the Flying Eagle Cent. In case the photos are not reproduced with crystal clearness, the following description will help: Figures 2 & 3 a leaf with veins on it located between where the two wings meet, Figure 4 shows the coin rotated 180 degrees and the "T" upright, Figure 5 shows the ribbon below the "ES" Of states.

Anyone else own a piece like this? Let us know.

The Fly-In Club Welcomes Our **Newest Members**

by Vernon Sebby

As an ongoing feature, we'd like to welcome our new members:

Member	State	Sponsor
John Z. Fred W.	Massachusetts California	Coin World none
Phil A.	Illinois	via Attribu-
tion Guide		
Frank N.	New York	none
Joseph S.	Washington	none
Peter J.	Maine	none
Leonard M.	Illinois	none

Thank you for joining us. If any of you have an article or anecdote you'd like to share, please send it to our editor, Frank Leone, PO Box 170, Glen Oaks, NY 11004. If you have any questions or comments about the club, please contact me, Vern Sebby at PO Box 162, LaFox, Illinois, 60147, or email, melva6906@prairienet.com.

Become a Fly-In Member Flying Eagle and Indian Cent Collector's Society

Not yet a member of the world's greatest coin club? It's as easy as 1-2-3 to join!

Step 1 --- Your Info

Step 2 — Your Choices

Step 3 — Mail in Payment

Your Name
Your Mailing Address
Your Email Address
(for Fly-In Club use only, we will not provide your information to others)

Dues	
Adult member	\$ 25.00
Young member (under 18)	\$ 7.50
Mailing Options	i
U.S. Bulk Rate	\$ 0.00
First Class or Foreign	\$ 12.50
Total payable to CONECA	

Send your check or money order payable to Fly-In Club:

> Vern Sebby PO Box 162 LaFox, IL 60147

melva6906@prarienet.com

Your membership is subject to approval by the Membership Committee and subject to the rules and regulations set forth in the Society Constitution and By-Laws.

Indian Cent Clamshell

by Frank Leone

his error type receives its moniker for obvious reasons. Not the rarest of error types but infrequently is it encountered in the Indian cent series.

If you too have a piece you would like to share with our membership, please feel free to write me. Help with photos is always available also.

I picked this piece up recently at a coin show in New York and figured I'd share it with the Club membership. Dated 1883, the top half of the coin is split into two. The coin grades VG and is otherwise problem free.







1883 Indian cent error often referred to as a "clamshell" error. This piece was purchased in New York by the author.

Other clubs closely related to our club:

Classified Ads

WANTED: GEM R&B, 1892 Indian Cent. Raw or certified. Will pay well over ask for the right coin. Please write or email. Vern Sebby, PO Box 162, LaFox, IL 60147 or melva6906@prairienet.com

American Numismatic Association (ANA)

818 N. Cascade Ave., Colorado Springs, CO 80903 Dues: \$26/yr.

CONECA

9017 Topperwind Ct. Ft. Worth, TX 76134 Dues: \$20/yr.

Lincoln Cent Society (LCS)

P.O. Box 113, Winfield, IL 60590 Dues: \$28/yr. The National Collectors Association of Die Doubling (NCADD)

P.O. Box 15, Lykens, PA 17048 Dues: \$28/yr.

Early American Coppers (EAC)

1468 Timberlane Dr., St. Joseph, MO 49085 Dues: \$20

John Reich Collectors Society (JRCS)

P.O. Box 135 Harrison, OH 45030 Dues: \$15

Liberty Seated Collectors Club (LSCC)

P.O. Box 776, Crystal Lake, IL 60039 Dues: \$15

Barber Coin Collectors Society (BCCS)

415 Ellen Dr., Brookhaven, MS 39601 Dues: \$15

Back Issues of Longacre's Ledger

Vol. 1 #1	January, 1991 (reprint)		Vol. 8 #3	July - September, 1998
Vol. 1 #2	April, 1991		Vol. 8 #4	October - December, 1998
 Vol. 1 #3	July, 1991	Large f	ormat issues	,
 Vol. 1 #4	October, 1991		Vol. 9.1 #39	February, 1999
 Vol. 2 #1	January, 1992		Vol. 9.2 #40	May, 1999
 Vol. 2 #2	April, 1992		Vol. 9.3 #41	August, 1999
Vol. 2 #3	July, 1992			
 Vol. 2 #4	October, 1992		Vol. 9.4 #42	December, 1999
 Vol. 3 #1	Winter, 1993		Vol. 10.1 #43	March, 2000
 Vol. 3 #2	Spring, 1993		Vol. 10.2 #44	June, 2000
Vol. 3 #3	Summer, 1993		Vol. 10.3 #45	September, 2000 (1991-1999
Vol. 3 #4	Fall, 1993			index)
 Vol. 4 #1	Winter, 1994		Vol. 10.4 #46	December, 2000
 Vol. 4 #2	Spring, 1994		Vol. 11.1 #47	March, 2001
 Vol. 4 #3	Summer, 1994		Vol. 11.2 #48	June, 2001
 Vol. 4 #4	Fall, 1994		Vol. 11.3 #49	September, 2001
Vol. 5 #1	Winter, 1995			•
 Vol. 5 #2	Spring, 1995		Vol. 11.4 #50	December, 2001
 Vol. 5 #3	Summer, 1995		Vol. 12.1 #51	March, 2002
 Vol. 5 #4	Fall, 1995		Vol. 12.2 #52	June, 2002
 Vol. 6 #1	Winter, 1996		Vol. 12.3 #53	September, 2002
Vol. 6 #2	Spring, 1996		Vol. 12.4 #54	December, 2002
 Vol. 6 #3	Summer, 1996			
 Vol. 6 #4	Fall, 1996		Number of	issues X \$6.00 each
Vol. 7 #1	January - March, 1997			\$3.30 Postage per 4 issue block
 Vol. 7 #2	April - June, 1997		_	for a singles issue)
 Vol. 7 #3	July - September, 1997	M-:1 -1		
 Vol. 7 #4	October - December, 1997	Maii Ci	hecks to:	Fly-In Club
 Vol. 8 #1	January - March, 1998			P.O. Box 162
 Vol. 8 #2	April - June, 1998			LaFox, IL 60147

Longacre's Ledger, January 2005 page 25

How to submit coins for attribution

What should be submitted: Any premium value variety which is has not been previously listed in the Flying Eagle and Indian Cent Attribution Guide. Any overdate, doubled die, repunched date, die anomaly (if it's dramatic enough to ensure collectability) and misplaced digit (provided it is dramatic enough) should be submitted.

How to submit a coin for attribution: There is no limit on submissions. All coins should be sent to Fly-In Club Attributor:

Rick Snow, P.O. Box 65645 Tucson, AZ 85728 All coins should be sent with a listing of the coins, their insurance value, and a return address and phone number.

How much does it cost?: Please include \$4 per coin, plus return postage. All coin will be returned via the U.S. Post Office by registered and insured postage. Their cost is \$8 plus \$1 for every \$1,000 in insured value.

What will I get?: All new listings will be added to future editions of the Flying Eagle and Indian Cent book by Rick Snow. New varieties will be listed in a future issue of *Longacre's Ledger*, space permitting.

Advertising rates

Display ad rates are for camera-ready copy.

	One issue	Four issues
Quarter page	\$20.00	\$65.00
Half page	\$35.00	\$115.00
Full page	\$60.00	\$200.00
Inside cover	\$75.00	\$245.00
Back cover	\$70.00	\$230.00

Classified: Club members are entitled to one free classified ad per issue, limited to not more than 25 words, excluding name and address. Additional ads or words are 10 cents per word, limited to 50 words, excluding name and address.

Please check submission deadlines in the front of the journal to avoid missing inclusion in an issue.

Please contact the Editor:

Frank Leone PO Box 170 Glen Oaks, NY 11004

Advertising policy

Ads will only be accepted from members in good standing of the Society.

The Society specifically reserves the right to require payment in advance, to suspend advertising privileges, or to decline any advertisement in part or in whole at its sole discretion.

Minors under the age of 18 must have written parental or guardian permission.

Only ads for Flying Eagles Cents, Indian Cents and Two Cent pieces are accepted at this time.

Unless otherwise noted, grading will be in accordance with the official ANA grading standards for United States coins.

Advertisers must extend at least a seven -day return privilege.

Excluding the printing of an ad, the Society assumes no responsibility whatsoever, and reserves the right to edit or reject any ad that does not conform to its policy.

Club Officers

President	Chris Pilliodcpilliod@msn.com
Vice President	Tim Cartwrighttcartwright@floratine.com
Secretary	Sheldon Freedmarsfreed@juno.com
Treasurer	Vern Sebbymelva6906@prairienet.com
State Representatives Chairman	W.O. Walkerworian@aol.com
Editor	Frank LeoneFLRC@aol.com
Web Master	Dave Nobletdnoble@sbcglobal.net

State Representatives

The following individuals have indicated their willingness to help promote the club and it's activities in their state.

	.Robert L. HallRlhprince@aol.com
	.Rick SnowRick@indiancent.com
Delaware	, , ,
California	.Mark Watson mcw@qnet.com
	.Ronald GammillRongammill@aol.com
Florida	.Art O'Connell art02003@earthlink.com
Georgia	.Ronald Cohen
	.Marvin Ericksonmarvscoin@aol.com
Illinois	.Mark Van DeusenMvande7136@aol.com
	.David Brody dbrody@galaxyinternet.net
	.Thomas Robertsontdrobertson1@juno.com
	.Mark McWhertermmcwherter@juno.com
Kentucky	.Everett Ramsey wramsey@commandnet.net
Louisiana	.Lynn OursoLourso@iname.com
Maryland	.Larry SteveLsteve1856@aol.com
	.Dave Nobletdnoble@sbcglobal.net
Nebraska	.Quent HansenQuentNCathy@aol.com
	.Bob Pedolskey bob_pedolsky@hotmail.com
New York	.W.O. WalkerWORIAN@aol.com
Ohio	.John A. Guisinger III .goose3@neo.rr.com
Oklahoma	.Mike Ellis MrolEllis@yahoo.com
Oregon	.Donald Kay
	.Chris Pilliodcpilliod@msn.com
	Jerry Sajbel Sajbels@cetlink.com
	.Francis Townsendfet.dod@juno.com
	.Joel CherryJcherry@patriot.net
	Darrell Tylerdarrell.tyler@us.army.mil
Washington	
_	John SavioIndiancent@aol.com
3	

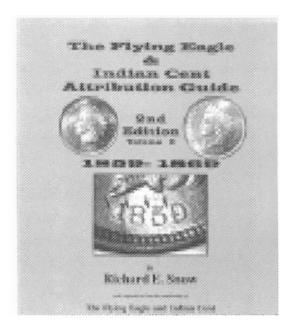
Please help the editor in updating any errors or changes. If you would like to become a state representative (there can be more than one per state) please contact the editor.



Eagle Eye Rare Coins, Inc. (800) 323-2646 WWW.INDIANCENT.COM

P.O. Box 65645 **Tucson, AZ 85728** (800) 323-2646

Knowledge, Fairness, Integrity



The Flying Eagle and Indian Cent **Attribution Guide** Volume 2 (1859-1869) by Richard Snow

130 pages. Spiral cover. This is part 2 of Rick Snow's monumental six volume set which is the most detailed work ever published on Flying Eagle and Indian cents.

> Volume 1 (1856-1858) is also available. Volume 1, 1856-1858 Spiral binding (130 Pages).....\$24.95 Volume 2, 1859-1869 Spiral binding (130 pages).....\$24.95

A special three-ring bider is also available with Volume 1, Volume 2 and Volume 6 (1900-1909)...\$60.00

Please add \$3.00 for postage and handling.

Eagle Eye **Attribution Cards**

A new way to keep vital information about your coins!



What are Eagle Eye Attribution Cards?

Would you like an easy way to keep the information that PCGS and NGC does not put on their holders with your coins? Here is an easy way to keep vital information about your coins with your coins. Variety information, Pedigree information and format information (very important on 1856's) can all be included on a slab-size laminated card with a big picture of both sides of the coin.

Eagle Eye Attribution cards can be made for any coin in your collection, certified or not. This service costs \$15 plus the return postage. Bulk deals can be arranged. Here are some benefits:

- You can review and show off you collection while the coins sit in your safety deposit box.
- Any variety information can be listed on the card. You can easily display the coins and the variety in an attractive manner.
- The cards can be used to document your collection for insurance purposes.
- The pedigree information, where known, can follow the coin in the future.
- In an auction or dealers display, facts about the coin will not be overlooked.
- You can now document the proper format on PCGS and NGC graded 1856 Flying Eagle Cents. (Both services have stopped denoting MS on their holders because of liability issues due to too many misattributed 1856's.) The Eagle Eye Attribution Card will solve the issue for collectors.